

# Austminex NL

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## **High-Grade Gold Assays from Surface Rock Chip Sampling at The Mount Gold Project – Drilling to Recommence in November**

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Detailed surface mapping and surface sampling has been completed at the company's The Mount gold project, located 3km south of Widgiemooltha in Western Australia. Two hundred and thirty one-metre surface channel samples were collected wherever quartz vein outcrop could be accessed without mechanised clearing, using a kanga gun and an excavator. The veins were sampled across strike, and in addition the selvages were sampled separately to determine whether there is significant gold in the host rock adjacent to the veins.

Best gold assays obtained included 4m @ 7.89 g/t, 2m @ 21.54 g/t, and 7 m @ 4.93 g/t from the main lodes, and 2 metres @ 23.65 g/t, 6m @ 3.58 g/t, and 5m @ 2.99 g/t gold from the cross-cutting veins. Complete results and a location plan of the lodes are attached to this announcement.

In addition to the known 13 sub-vertical, 1 to 2 metre thick, quartz–tourmaline-chalcopyrite veins, which occur largely within the mining lease, a further 6 veins were identified to the west of the mining lease within the company's adjacent prospecting licences. Some of the veins were also shown to extend further to the south than was previously recognised.

The detailed mapping has confirmed the existence of the cross-cutting veins which are far more numerous than was previously recognised. These cross-cutting veins have not been previously included in the Company's internal economic evaluations of the property due to a lack of detailed information on their frequency and grade.

The sampling demonstrated that in many areas there is significant mineralisation in the host rock adjacent to the mineralisation.

The average widths and grades of the main veins, estimated from the channel sampling, are consistent with the widths and grades derived from recent RC drilling (which returned 21 intercepts averaging 2.6 metres in width at 5.15 g/t based on a 0.5 g/t lower cut-off). This suggests that the results are not biased by surface weathering.

A further 100 samples have been taken from the area of Goodwin Pit, and results are awaited.

The company intends to recommence drilling on The Mount in November, with 4,000 metres of RC drilling in the central mine area, and 1,000 metres of RAB drilling along the German Lode. A further 3,000 metres of RAB to test for extensions to the south and south-east will be carried out in 2004.

### **Statement of Competence**

The geological information in this report is supplied by Mr Charles McCormick, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), who is defined as a Competent Person under the JORC Code of the AusIMM. Mr McCormick is joint Chief Executive Officer of Austminex.

Kate Hobbs  
Director

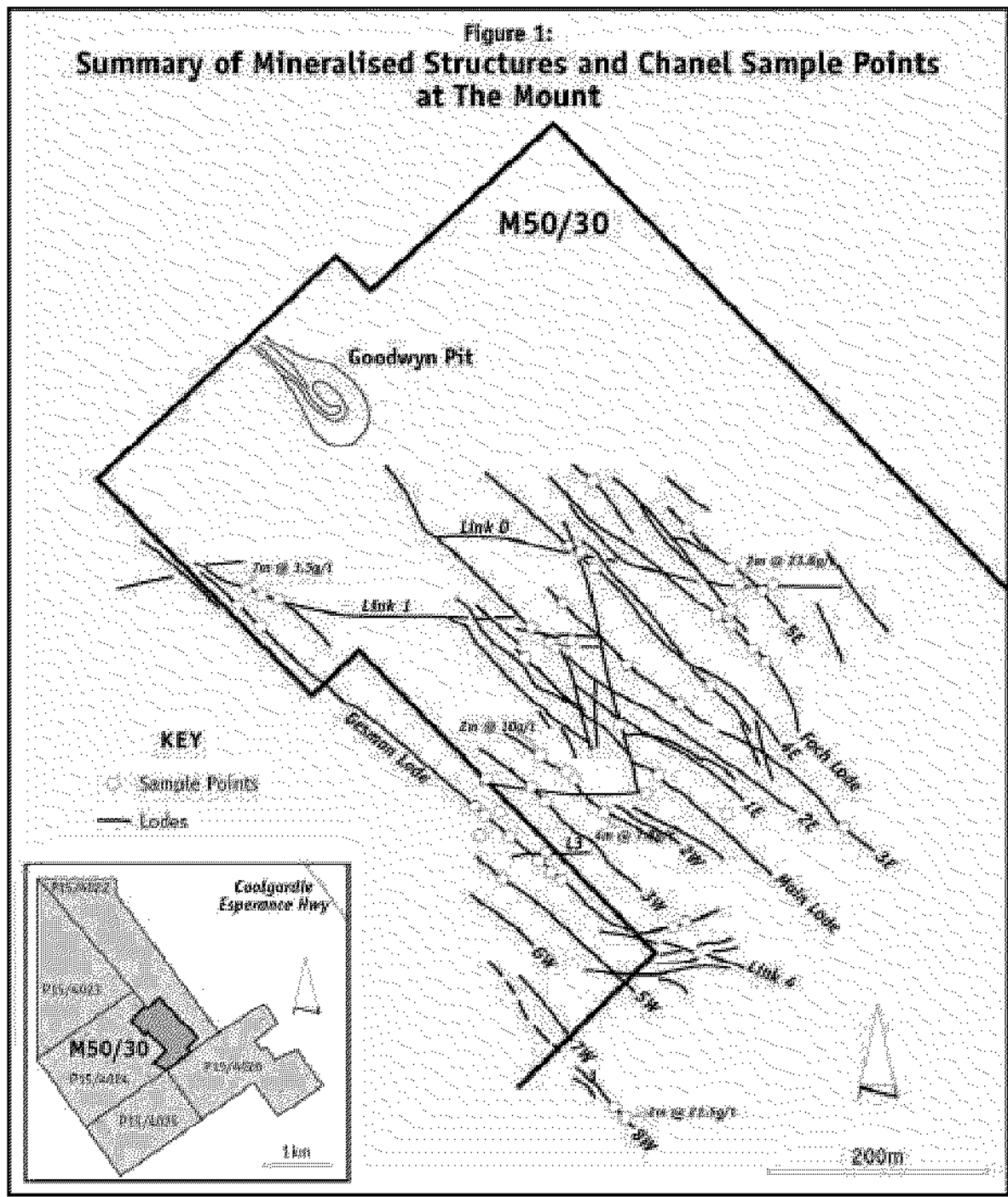
<b>The Mount Gold Project – Surface Sampling</b>					
<b>Table 1: Compositing Assay data for Main Lodes, 0.5 g/t lower cut off.</b>					
<b>LODE NAME</b>	<b>North (GDA)</b>	<b>East (GDA)</b>	<b>Channel Number</b>	<b>Average Assay (g/t Au)</b>	<b>Channel Length (m)</b>
2E Lode	6510958	364244	70	4.35	4
	6510939	364262	66	7.77	2
	6510945	364257	98	1.54	1
2W Lode	6510821	364274	99	12.70	1
	6510840	364253	102	10.10	2
	6510823	364270	100	2.58	4
	6510781	364198	83	7.48	3
	6510785	364311	81	7.89	4
3E Lode	6510924	364328	31	2.21	1
	6510889	364377	33	3.43	2
	6510886	364380	32	5.49	2
3W Lode	6510806	364244	25	3.20	2
	6510795	364254	92	4.81	2
4E Lode	6511030	364288	38	2.09	1
	6511018	364302	93	0.92	1
	6510904	364408	40	3.03	3
	6511031	364286	94	0.83	3
4W Lode	6510720	364215	24	0.98	1
5E Lode	6510995	364453	60	2.60	2
	6511016	364425	59	3.01	4
5W Lode	6510760	364192	79	7.72	4
8W Lode	6510502	364323	22	2.66	1
	6510492	364331	23	21.54	2
Fochs Lode	6510920	364453	52	2.30	1
	6510927	364458	51	7.40	2
	6510939	364445	72	4.62	3
	6510939	364445	73	1.53	3
	6510932	364237	71	5.52	4
	6510975	364426	55	3.60	1
	6510970	364415	49	1.39	1
	6510781	364424	76	8.59	2
	6510961	364426	50	7.34	3
	6511093	364295	48	3.64	3
German Lode	6511006	363932	5	1.89	6
	6510737	364246	88	2.63	3
	6510974	363962	8	9.10	1
	6510957	363983	9	5.18	1
	6510955	363985	12	1.12	1
	6510780	364206	13	4.52	2
	6510780	364197	14	2.94	2
	6510729	364269	20	8.66	2
	6510731	364264	18	7.30	3
	6510728	364262	19	1.00	3
	6510761	364223	15	2.97	6
	6510737	364251	16	4.93	7
	Main Lode	6510818	364358	26	4.52
6510865		364320	27	3.41	2

**Average      4.79 g/t      2.51m**

<b>The Mount Gold Project – Surface Sampling</b>					
<b>Table 2: Composited Assay data for Cross Lodes, 0.5 g/t lower cut off.</b>					
<b>LODE NAME</b>	<b>North (GDA)</b>	<b>East (GDA)</b>	<b>Channel Number</b>	<b>Average Assay (g/t Au)</b>	<b>Channel Length (m)</b>
Link 3	6510801	364350	91	3.23	2
Link 2	6510997	363977	7	13.50	1
	6510763	364524	75	1.46	2
	6510994	363993	6	1.45	3
	6510990	364003	101	1.87	1
	6510992	364000	84	2.99	5
Link 4	6510675	364376	86	9.21	1
	6510678	364383	85	3.58	6
Link A	6510947	364279	65	23.65	2
	6510720	364215	24	1.47	2
Link B	6510940	364258	67	9.10	1
Link C	6510985	364272	69	8.39	1
Link D	6510994	364453	57	1.46	1
	6510998	364410	95	1.46	1
	6510999	364415	96	13.80	1
	6510997	364431	56	2.58	2
	6510997	364452	58	3.73	2
	6510998	364452	97	2.60	2
Link E	6511054	364386	61	1.45	2

**Average    5.63g/t    2.00m**

Figure 1:  
Summary of Mineralised Structures and Chanel Sample Points  
at The Mount



**Investor and Media Enquiries**

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